

# MAKE CAPITAL OF MORGAN'S RETURN

Said in the Market It May Have Effect on Reading and the Erics.

## THE FIRMNESS OF STEEL

Attributed to Financier and Continued Favorable Reports.

Southern Railroads.

(By Associated Press.)

**NEW YORK.** August 3.—Professional operators had the stock market to themselves to-day, and material to affect prices seemed to be scanty. It was sought to convey the impression also that the return to the financial district of J. P. Morgan, who appeared at his office to-day after his return from Europe, might be fraught with consequences to Reading and the Erics. The same impression was made to do duty as an explanation of the strength of Southern Railway, and so was carried in the sphere of the Southern Railroads.

This movement was the more remarked on account of the growth of obstacles to traffic in Southern territory by yellow fever quarantines, and the further deterioration in the condition of the cotton crop as shown by the government report of to-day.

The firmness of the United States Steel stock was also attributed to the Morgan influence, and with the continued favorable reports from that industry. The ore and metal industries showed the continued effect of the persistent assertions of the working out of merger plan. The Southern Railroads were also the subject of some inquiry of a supposed holding company for joint control.

The great public interest shown in the approaching peace negotiations was fully shared in the financial district, but with an opposite effect on the market to-day. The news was received with indifference.

Weather news affecting the grain crops was regarded as good.

Money was easy, but the possible reduction of resources within the next few weeks comes in for consideration.

The market closed off about five per cent. of the Japanese loan subscriptions, *w.c.*, payable to-day, calling for only \$2,600,000. The privilege accrued, however, to pay the balance of subscriptions to-day. The unruled demeanor of the money market did not call for any large requisitions for this purpose.

The strength in special stocks did not awaken a comprehensive response at any time, but the greatest activity and strength of the day were in the final hour, and the closing was strong at the highest.

Bonds were irregular; total sales, par value, \$2,944,000.

United States new 4's, registered, advanced 1-4 per cent. on call.

Total sales of stocks, 43,200 shares.

**MONEY AND EXCHANGE CLOSE:** Money on call, easiest; 2 per cent.; lowest, 2; ruling rate, 2; last loan, 2; clearing bid, 2; offered at 2. Time loans steady and dull; 60 and 90 days, 3-1/2 to 3-1/2 per cent.; 120 days, 4-1/2 to 5 per cent.

Prime mercantile paper, 4/4-1/4. Sterling exchange, steady, with actual business in bankers' bills at \$1,46,600-48,805 for demand, and at \$4,84,750-44,840 for 6 days. Postpaid rates, \$4,85-1-2 and \$4,87-1-2. Commercial bills, \$4,81-5-8. Bills of lading, 4-1/2-5. Mexican dollars, 45-51.

**RICHMOND STOCK MARKET.**

Richmond, Va., Aug. 3, 1905.

**SALES.**

Virginia Centuries—\$1,500 at 95%; \$1,500 at 95%.

Virginia-Caroline Chemical Co., preferred—2 shares at 100. I share at 100.

First American Trust Co., *bid* Asked

North Carolina Co., 1910—100.

Va. New, C. and H., 1922—100.

Va. Centuries—2-3, C. and H., 1911—95.

RAILROAD BONDS.

A. C. & R. Co., Tr. 4 p. c., 1907—100.

A. C. L. Cor. of Ind., 4 p. c., 1933.

Georgia and Pacific Int. Co., 1922—125.

Georgia and Fla. Co., 1918—165.

Norfolk and Western Ry. 1926—100.

N. and W. Ry. Peoria and Erie—98.

Western N. C. Int. Co., 1914—114.

Seaboard Air Line Co., 1910—93.

RAILROAD STOCKS.

Atlanta and Charlotte—100.

Atlanta and St. Louis—100.

Atlantic Coast Line—100.

Atlantic Coast Line of Conn.—100.

Chesapeake and Ohio—100.

Ga. and Fla. Co., 1918—100.

Norfolk and Western Ry. 1926—100.

N. and W. Ry. Peoria and Erie—98.

Western N. C. Int. Co., 1914—114.

Seaboard Air Line Co., 1910—93.

BANK AND TRUST CO. STOCKS.

Bank of Richmond—100.

American National—100.

Broad Street Bank—25.

First National—25-2/4.

Merchants National—100.

National Bank of Virginia—100.

Petroleum Savings and Ins.—20.

INSTITUTE COMPANIES.

Virginia Fire and Marine—25-42.

Virginia State—25-26.

MISCELLANEOUS.

Va. Car. Chem. pfds., 8 p. c.—100.

Va. Caroline Chemical com.—100.

Va. Car. Co. Col. Tr. 5 p. o.—100.

BALTIMORE STOCK MARKET.

Baltimore, Md., Aug. 3—Seaboard Air Line common—23 asked. Seaboard Air Line preferred—Not quoted.

COTTON MARKETS.

**NEW YORK.** Aug. 3.—The cotton market was very nervous and irregular, the feature being the absence of any general market condition, which was issued at midday, showing a condition of 7-9 per cent. against 77 per cent. last month, and 91-92 per cent. last year. This, of course, furnished the bulk of the market quotations, but after quite a sharp advance early in the afternoon the market turned very weak under liquidation and bear pressure, closing at a net decline of 10-12 per cent. The market was open at a range of \$10 points on lower, higher and good weather. Shortly afterwards the market rallied to within 2 or 3 points of last night's finish, but quiet, Rye, Fleurs—Dull, Cornmeal—Firm, Rye—Wheat—Steady; No. 2 red, 88-1/2c, elevator. Options—No. 2 red, 88-1/2c; closed, 90-1/2c; September, 90-1/2c; closed, 90-1/2c.

Corn—Firm; No. 2, 62-1/2c, elevator. Options—No. 2, 62-1/2c; higher, 63-1/2c.

Wool—Steady; No. 2 red, 88-1/2c, elevator. Options—No. 2 red, 88-1/2c; closed, 90-1/2c.

Options—No. 2 red, 88-1/2c; closed, 90-1/2c.